

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

IN ITS INSOLVENCY JURISDICTION

OFFICIAL ASSIGNEE'S REPORT DT.18TH NOVEMBER, 2006

IN

PETITION NO.118 OF 1954

Re: Bhagwandas N. Divecha ..Insolvent.

Ex-parte:

M/s. M. Gulabdas & Co. .. Petitioning Creditor.

...

Mr. Y.C. Parikh, Official Assignee present.

CORAM: DR. D.Y. CHANDRACHUD, J.

21<sup>st</sup> November, 2006.

P.C. :

An order of adjudication was passed on 15<sup>th</sup> February, 1955. The Official Assignee declared a first dividend @ 0.46/1/2 paise in a rupee to the preferential creditors on 16<sup>th</sup> March, 1960. Thereafter further pro-rata preferential dividend @ 0.01 paise in a rupee was declared on 31<sup>st</sup> December, 1965 and @ 0.14 paise in a rupee was declared on 20<sup>th</sup> August, 2002. At present an amount of Rs.8,528.88 is lying to the credit of the estate account. The Official Assignee has prayed that the balance of Rs.8,528.88 may be transferred to the unclaimed dividend capital account under Rule 178 of the Bombay Insolvency Rules, 1910 and thereafter to the unclaimed dividend capital revenue account and the account

may be closed for administrative purposes. Having regard to the circumstances set out in the report of the Official Assignee, there is no reason why the prayer should not be granted. Prayer clause (a) of the report of the Official Assignee is accordingly granted.